



Doing business in Viet Nam

A reference guide for entering
the Viet Nam market



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The materials contained in this document were assembled in September 2021 and were based on the laws enforceable and information available at the time.



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Glossary

A

ADB - Asian Development Bank
AEC - ASEAN Economic Community
APEC - Asia-Pacific Economic Cooperation
ASEAN - Association of Southeast Asian Nations
ASLN - ASEAN Smart Logistics Network

C

CPTPP - Comprehensive and Progressive Agreement for Trans-Pacific Partnership

E

EU - European Unions
EVFTA - EU - Viet Nam Free Trade Agreement
EVIPA - EU - Viet Nam Investment Protection Agreement

F

FDI - Foreign Direct Investment
FTA - Free Trade Agreement

G

GDP - Gross Domestic Product
GSO - General Statistic Office

I

ICT - Information and Communications Technology
IMF - International Monetary Fund

M

MPI - Ministry of Planning and Investment
MSME - Micro, Small and Medium Enterprises

R

RCEP - Regional Comprehensive Economic Partnership

S

SBV - State Bank of Vietnam

U

UKVFTA - UK-Viet Nam Free Trade Agreement

V

VCCI - Vietnam Chamber of Commerce and Industry
VEPR - Viet Nam Institute of Economic and Policy Research
VITAS - Viet Nam Textile and Apparel Association
VJEPA - Viet Nam and Japan Economic Partnership Agreement

W

WTO - World Trade Organisation



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Foreword by the Prime Minister



H.E. Pham Minh Chinh
Prime Minister of Vietnam

The robust growth of Viet Nam’s economy opens up numerous investment and business opportunities for regional and international businesses.

“Alongside the international community, over the past year, Viet Nam has made every effort to combat the COVID-19 pandemic. Thanks to the strong determination of the Government and the whole-hearted support of the people, Viet Nam has focused on the “dual goal” of fighting the pandemic effectively and reviving socio-economic development.

According to a number of international institutions, Viet Nam is among the economies best positioned for post-COVID recovery. This achievement is largely owed to the political and social stability, the power of national unity, the Government’s resolute, timely and effective measures, and the solid macroeconomic foundation.

Viet Nam’s dynamic and potential market of one hundred million people enjoys all necessary factors, from institutions, policies and infrastructure to geographical location, political and social stability, investment climate and workforce. These conditions will enable stronger growth for Viet Nam in the new era.

In the next ten years, Viet Nam will focus on three strategic breakthroughs: to finish building institutions, upskill the workforce and develop a synchronised infrastructure system. Viet Nam will give top priority to projects in the fields of the digital, green and circular economies, and climate change adaptation.

The robust growth of Viet Nam’s economy opens up numerous investment and business opportunities for regional and international businesses. Viet Nam stands ready to help you explore new opportunities for cooperation and investment in strategic infrastructure, energy, manufacturing and supporting industries, environmental industries, high-quality agribusiness, electronics, ICT, biotechnology, smart cities and logistics. The Government of Viet Nam will continue to improve the business environment, create the best conditions for and stand side by side with foreign investors.

Together, we will all win, and together we will shoulder any risk caused by external shocks.”

Quoted speech of the Prime Minister at the 26th International Conference on Future of Asia (May 2021)



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Viet Nam - Resilient in face of Change



Pham Tan Cong
Chairman & President
Vietnam Chamber
Commerce & Industry



Dinh Thi Quynh Van
General Director
PwC Vietnam



Welcome to the 10th edition of the Doing Business in Viet Nam Guide. Jointly prepared by PwC Viet Nam and VCCI, this publication acts as a handbook for any of your business plans in Vietnam.

Our 9th edition, published in the second half of 2020, was a special report which highlighted the global reach of the COVID-19 pandemic and its impacts upon the socio-economic life of Viet Nam. At the time, we envisioned that this year's edition would be a return to normal reporting. However, the emergence of the highly contagious Delta variant proved to be far more challenging. In fact, it has altered the direction of the pandemic and slowed global economic recovery - Viet Nam included.

Despite the economic slowdown, the country is projecting a moderate GDP growth. Of course, Viet Nam's rebound will depend on the nation's control of the current Delta variant, its mass vaccine rollout, and the efficiency of the fiscal measures to help stimulate recovery while supporting affected businesses and households. We are ready for the changes that are underway.

The nation's history has made Viet Nam resilient to uncertainties and disruption.

Ever since the economic reforms were introduced in 1986 during "Doi Moi", Viet Nam has transformed itself from being one of the poorest countries in the world to a dynamic emerging country in the East Asia region. Key to this rapid economic growth is the nation's ability to adapt given Viet Nam is no stranger to changes.

At the time of writing, Viet Nam has shifted its focus to adapting and living in a future COVID-normal world. The nation has begun conditional easing after several months of stringent restrictions. In order to guide the nation back to safety, Viet Nam has also ramped up its mass vaccination programme. Its ambitious aim is to administer 150 million doses to 75 million Vietnamese people in the second half of 2021 and early 2022.

Moving forward, Viet Nam has its sights set on becoming a developing, upper-middle-income country with modern industry by 2030 and a high-income, developed country by 2045. As the nation becomes more integrated with the regional and global economy, we believe that by standing united and acting with greater resolve, the nation will overcome challenges and achieve a new state of normal.



The integration journey continues

1986

Doi Moi (Renovation)

More than 30 years ago, economic reforms collectively known as “Đổi mới” were initiated in Viet Nam with a goal of creating a “socialist-oriented market economy”. The country started to open up to foreign investment and trade.

1993

Partnership with World Bank, IMF...

Partnerships with the World Bank, IMF and other international organisations began in 1993. These have made important contributions to Viet Nam’s remarkable socio-economic development over the past few decades.

1995

ASEAN membership & Normalisation of US - Viet Nam relations

Since becoming the 7th member of ASEAN in 1995, Viet Nam has forged new bilateral and multilateral relations within ASEAN, and actively engaged in the regional economy. In the same year, Viet Nam and the U.S. announced the formal normalisation of their diplomatic ties, followed by booming trade volumes between the two countries in the years that followed.

1998

APEC membership

About 20 years ago, in 1998, Viet Nam joined APEC, which was a big step forward in Viet Nam’s efforts in multilateralisation and international economic integration. Becoming an APEC member has had a positive impact on Viet Nam’s development and reforms.

2007

WTO accession

Another turning point was Viet Nam’s accession to the WTO in 2007. The accession to the WTO opened the door for the country to enter the global playground with bilateral and multilateral free trade agreements. Over the decade of joining WTO, the nation’s GDP has seen gradual increases of the contributions from industry and services while at the same time, the dominant share of agriculture has decreased.



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2008

Viet Nam-Japan Economic Partnership Agreement (VJEPA)

The VJEPA, signed in 2008, was the very first bilateral FTA for Viet Nam after the country joined the WTO. VJEPA has had positive economic consequences for both Viet Nam and Japan.

2015

Participation in the ASEAN Economic Community (AEC)

The official establishment of the AEC has been a landmark for ASEAN in moving from a less developed area to a much more prosperous and dynamic region. Deeper integration into the AEC in the coming period is expected to bring new opportunities for Viet Nam.

2018

CPTPP signed

The Vietnamese National Assembly passed a resolution approving the CPTPP and related documents in 2018. The agreement will open up new opportunities for trade and create more motivation for Viet Nam to reform its economic institutions and business environment.

2019

EVFTA signed

The EVFTA and the EVIPA were signed in June 2019 in Hanoi. These agreements introduce a new era for both sides to further bilateral trade and investment cooperation. This agreement is expected to play a critical part in bringing new opportunities for market diversification and help Viet Nam to reduce its reliance on certain trade partners.

2020

RCEP & UKVFTA signed

On 15th November 2020, the RCEP was signed by 10 ASEAN member states and 5 additional members (Australia, China, Japan, Republic of Korea and New Zealand), making it the largest trade agreement in the world, covering a market of 2.2 billion people with a combined size of US\$26.2 trillion or 30% of the world's GDP.

On 11th December, the UK-Viet Nam Free Trade Agreement was signed in order to ensure the trading benefits that were introduced in the EVFTA that was already in force.



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Viet Nam's continued commitment to free trade

To date, Viet Nam has signed 15 FTAs and is negotiating two others. The latest agreements are as follows:

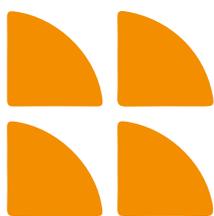
- UKVFTA - in effect from 1 May 2021;
- EVFTA - in effect from 1 August 2020;
- CPTPP - in effect from 14 January 2019.

The launch of Viet Nam Free Trade Agreement Portal¹ in December 2020 showcases the government's determination to make FTAs, especially the new-generation FTAs, accessible to the business community and Vietnamese people. As a single source of information regarding tariffs, rules of origin, required procedures etc., the portal allows businesses to access useful and reliable FTAs details that Vietnam participates in.

Spotlight on: EVFTA

The EVFTA was ratified a year ago. Since then, the integration between the two economies has significantly improved and resulted in the following achievements²:

- 24% increase in trade value from August 2020 to May 2021
- Approximately EUR€40 billion worth of goods traded
- EUR€30 billion worth of goods exported by Viet Nam to the EU.
- Around US\$5 billion worth of exports has been granted certificates of origin in order to receive tariff exemption as of April 2021³.



Updates on: CPTPP

Despite the impact of COVID-19 pandemic, in 2020, Vietnam's trade with CPTPP signatory countries has remained relatively stable at the same level as 2019, according to an analysis by VCCI⁴.

- In some cases, such as Canada, Chile and Mexico, Viet Nam achieved 10% YoY growth in trade compare to 2019.
- Total FDI from CPTPP countries has also grown by 24% compared to 2019 while the total FDI overall has seen a decrease of 25%.



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¹.[MOIT - Viet Nam Free Trade portal](#)

². Calculated from Eurostat Data

³.[Vietnamnews - Exports to the EU reach nearly \\$5 billion thanks to EVFTA](#)

⁴.[VCCI - Viet Nam 2 Years after CPTPP Implementation from a business perspective](#)

Viet Nam's economy



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Viet Nam: A steady economy

The world economy experienced its most serious recession to date in 2020. While regional and global economies in general declined, Viet Nam's economy grew by 2.9%. According to the IMF, in terms of growth rate in 2020, Viet Nam was ranked among the top ten of economies in the world⁵.

2.9%

Viet Nam's GDP growth in 2020.

This is higher than

- i. The global average (-1.5%)
- ii. The Asia Pacific average (-3.8%)

Figure 01: GDP growth of Viet Nam vs. Asia Pacific and World average (%)*

Source: The Economist Intelligence Unit, 2021

* Note: 2021 forwards are forecast

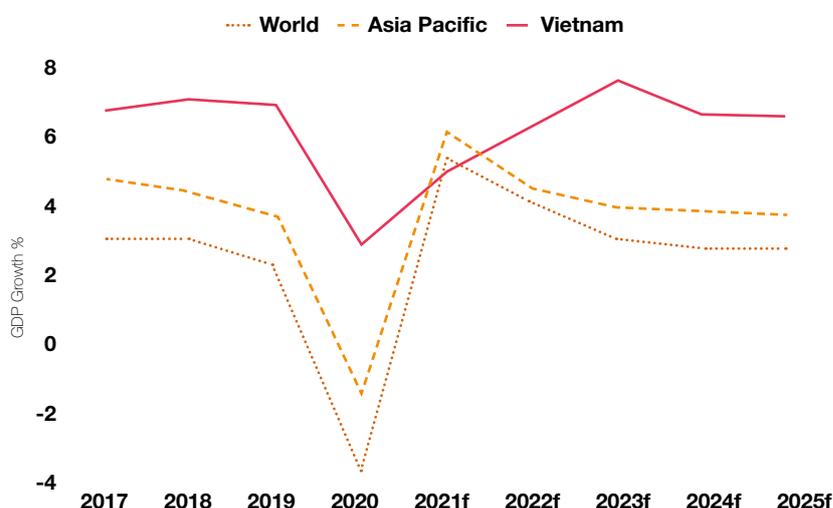
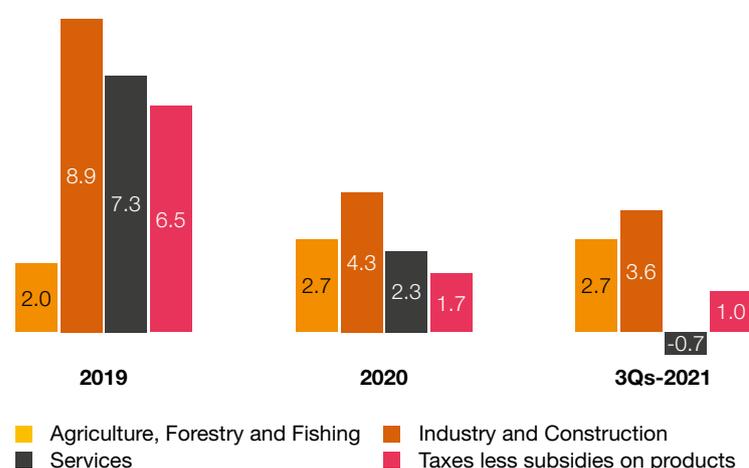


Figure 02: GDP growth YoY by sector (%)

Source: General Statistics Office, 2021



A deeper breakdown shows that all key sectors of the economy experienced positive growth in 2020. But the key driver of this performance is the industry and construction sectors. With a 4% increase recorded last year, these sectors continues to maintain the highest growth trajectory.

⁵. [IMF Datamapper](#)



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For much of 2020 and early 2021, life in Viet Nam was relatively normal due to the nation's effective control over COVID-19. Then came the Delta variant surge in April⁶. This wave has been the most challenging, to date.

2%

Viet Nam's GDP growth in 2021 - forecasted by the World Bank, which is 1.5% lower than the MPI forecast of 3.5%¹².

Viet Nam is projected to show positive growth in 2021, despite the latest outbreak.

In the first half of 2021, the nation's GDP increased by 5.64%, higher than the growth rate of the same period in 2020. This number is, of course, lower than the pre-COVID years of 2018 (7%)⁷ and 2019 (6.7%)⁸.

Economic forecasts are continually being revised. The World Bank's latest forecasts, published in October, point to a 2% expansion in 2021 to reflect the current situation here. This rate puts Viet Nam's growth slower than the Economist Intelligence Unit's projection for the world average (5.1%) and Asia Pacific (6.1%) in 2021. The ADB also expects the nation's GDP growth to be 3.8%⁹.

Whether Viet Nam will achieve its economic growth target ultimately depends on how the government balances the handling of the COVID-19 situation while supporting economic recovery. GDP growth for the 3 quarters of 2021 was 1.4% YoY, with 3rd quarter GDP decreasing by 6% YoY¹⁰. According to the GSO, this is the first negative GDP growth since 2000¹¹, showing the strain that the economy has been experiencing in battling COVID-19.

We remain cautiously optimistic about the country's economic outlook. Amid renewed outbreaks, new virus variants, and an uneven vaccine rollout, the COVID war is long-term.

⁶[World Bank - Digital Vietnam: The Path to Tomorrow. Taking Stock](#)

⁷[GSO - Socio-economic situation in the second quarter and six months of 2018](#)

⁸[GSO - Socio-economic situation in the second quarter and six months of 2019](#)

⁹[ADB pegs Vietnam growth at 3.8%](#)

¹⁰[GSO - Socio-economic situation in the third quarter and nine months of 2021](#)

¹¹[Vietnam Notches Record GDP Contraction as COVID-19 Outbreak Bites](#)

¹²[VnExpress - WB lowers Vietnam's growth forecast to 2 pct](#)



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Ongoing trade flows

The total goods trade value in the first three quarters of 2021 was about US\$484 billion, a 24% increase compared to the same period last year. **A notable highlight in trade was when Viet Nam became the world's second largest garment exporter**, surpassing Bangladesh which had been in this spot since 2010. Export revenue in the textile and garment sector surged by 21.2% in the first half of 2021 to about US\$15.2 billion, according to VITAS¹³.

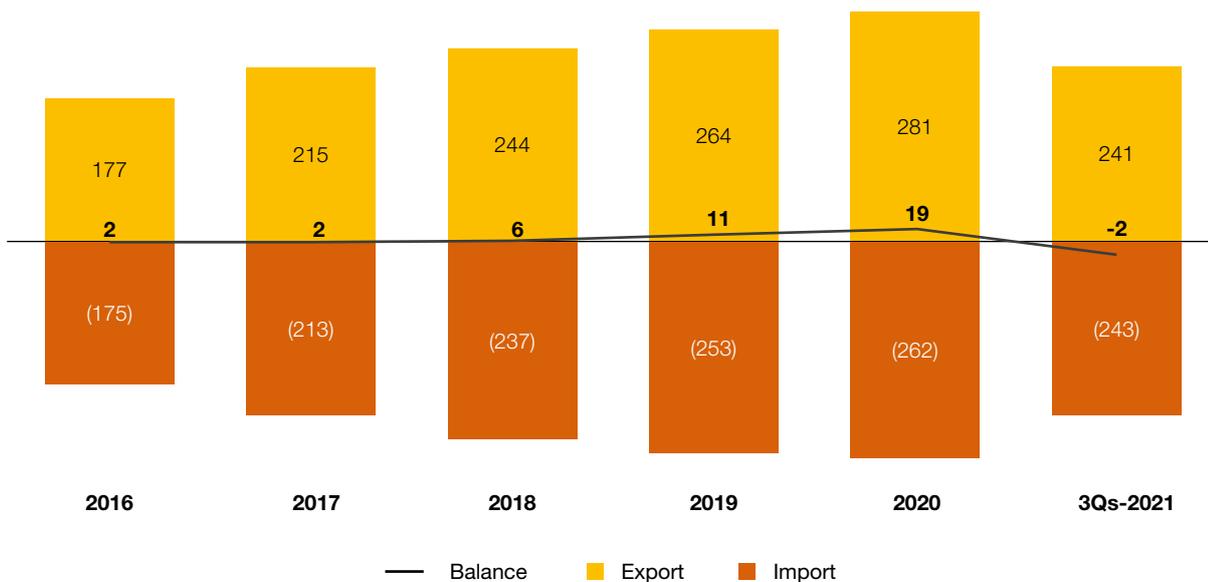
The story in 2020 truly reflects Viet Nam's resilience in the face of adversity. The country recorded a two-way goods trade amount of US\$543 billion, with a surplus of US\$19 billion. Exports in 2020 increased by 6.4% YoY to US\$281 billion, while imports rose by 3.6% YoY to US\$262 billion.

19 US\$ Billion

Goods trade surplus value in 2020, exceeding the record figure of US\$11 billion in 2019.

Figure 03: Aggregate trade balance in goods (USD billion)

Source: General Statistics Office



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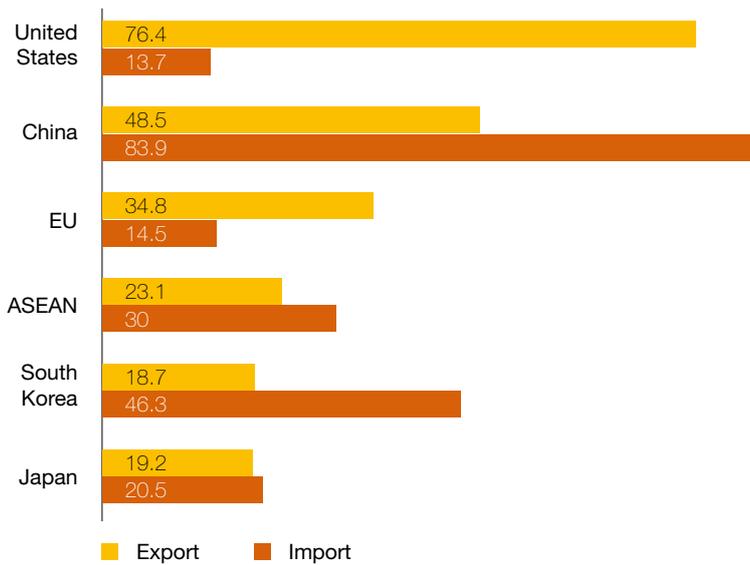


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¹³ [Vietnamplus - Garment-textile exports hit 15.2 billion USD in five months: VITAS](#)

Figure 04: Key trade partners 2020 - ranked by export (USD billion)

Source: General Statistics Office



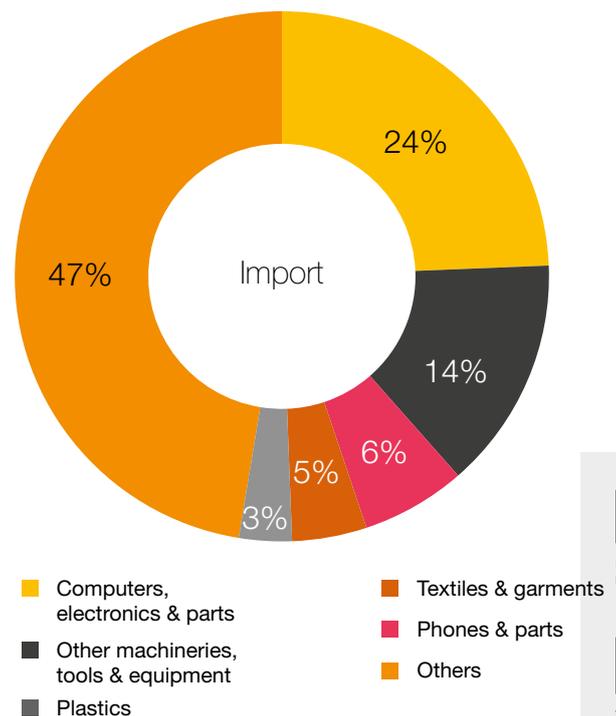
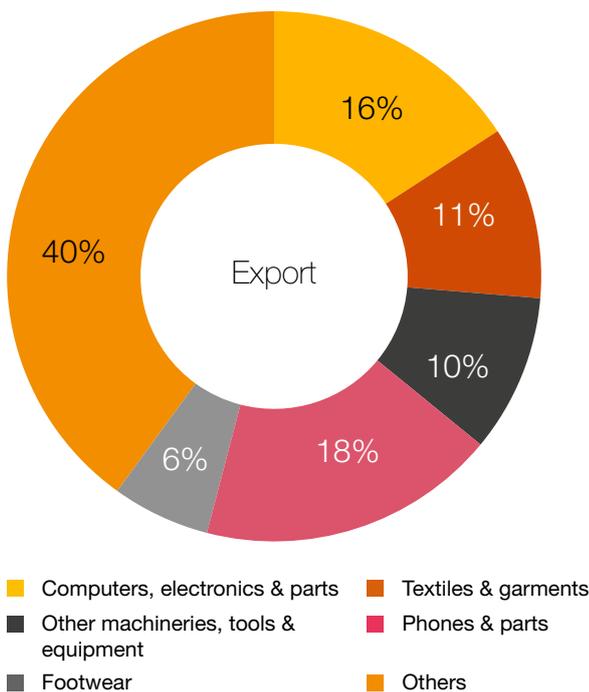
Viet Nam benefits from regional and world integration

Figure 04 shows that the US remains Vietnam's largest export market. The trade surplus with the US in 2020 increased significantly by 24.4%. However, China remains the largest import market, an increase of 11% Year-on-Year.

In terms of trade products, phones and consumer electronics remained the top exporting and importing items, accounting for 18% and 16% respectively (Figure 05). This strength in manufacturing trade has allowed the sector to rebound in the first half of 2021 (Figure 02)

Figure 05: Top trade products in 2020

Source: General Statistics Office



Stable FDI inflow in Viet Nam, says World Bank

FDI capital implemented in 2020 remained stable at around US\$20 billion, only a 2% decline compared to 2019. This is attributable to the government's decision to accelerate disbursement of registered funds in an effort to boost the economy in 2020.

As noted by the World Bank, Viet Nam's FDI inflow has been stable when comparing to the rest of the world. This suggests that there was still confidence in Viet Nam's economy during the 2020 period.

While investments are still flowing into Viet Nam, there was a decline as compared to pre-COVID level in 2019. For example, FDI inflow in 2020 was US\$29 billion which represented a 25.6% YoY decline.

Meanwhile, the number of approved FDI projects was around 2,500 projects, showing a drop of 35%.

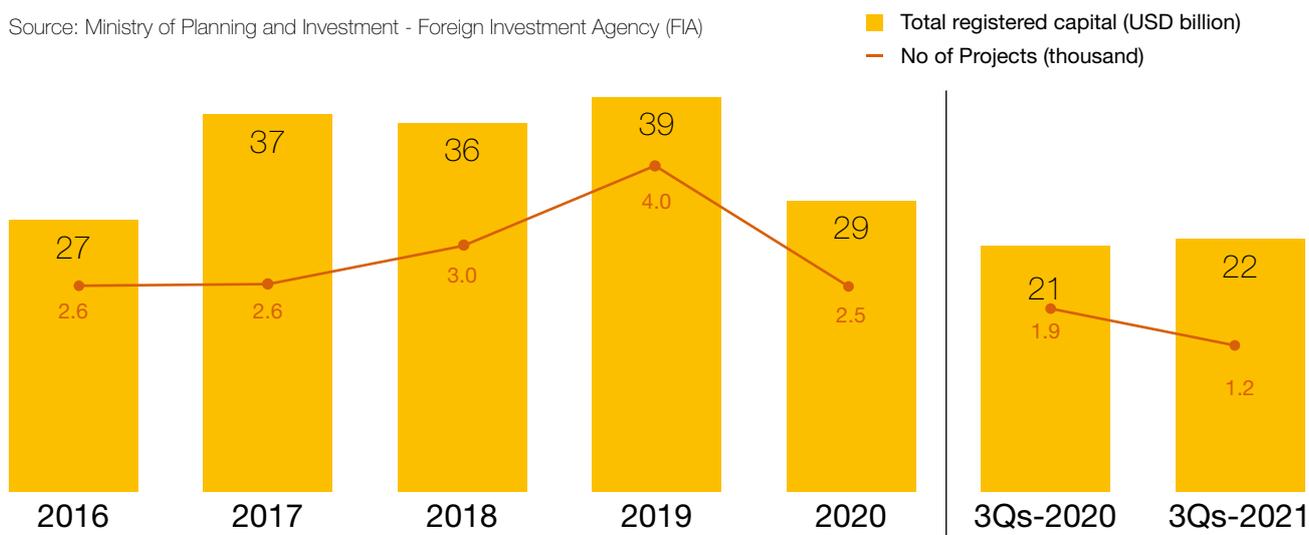
As at Q3 2021, the total amount of newly registered capital by foreign investors equalled US\$22.15 billion, up 4.4%¹⁴

According to the MPI, the largest proportion (53.4%) of the nine-month FDI landed in processing and manufacturing with total value of US\$11.8 billion, followed by 25% in electricity production and distribution, with US\$5.5 billion.

The Vietnamese government is also active in reforms to boost investment, as shown by the recently passed amended Law on Investment and Law on Enterprises¹⁵, both of which took effect on January 1, 2021.

Figure 06: Foreign investment capital inflow

Source: Ministry of Planning and Investment - Foreign Investment Agency (FIA)



¹⁴. FIA - Situation of attracting foreign investment in Vietnam 9 months of 2021

¹⁵. PwC Viet Nam - 20 August 2020 Legal NewsBrief



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In terms of FDI sources, Asian investors represent the majority of Viet Nam's capital inflows. Singapore rose to become the leading source of FDI into Viet Nam in 2020 due a to large investment in the Energy sector¹⁵, accounting for 31% of total capital inflows, with nearly US\$9 billion followed by Korea and China with 13.8% and 6.8% contribution respectively.

Among the 18 most popular sectors for foreign investors, manufacturing and processing lead with an investment capital of US\$14 billion. This accounts for 48% of total registered capital. A notable project was Pegatron corporation - Apple supplier, registered US\$481 million for electronic manufacturing¹⁶.

Energy-related investment makes up 17% of total investment, with a value of US\$5.1 billion. Notable projects include: i) the Bac Lieu LNG plant - registered capital of US\$4 billion, also the the largest FDI investment in 2020 and ii) The Petrochemical Complex Project (Thailand) in Ba Ria - Vung Tau, which increased capital investment by US\$1.4 billion.

Real estate was in third place with US\$4 billion in investment capital. A notable project was the Starlake urban area development, which increased capital investment by US\$ 774 million.

Figure 07: Top 5 key FDI sources in 2020
By registered capital / Number of projects

Source: General Statistics Office

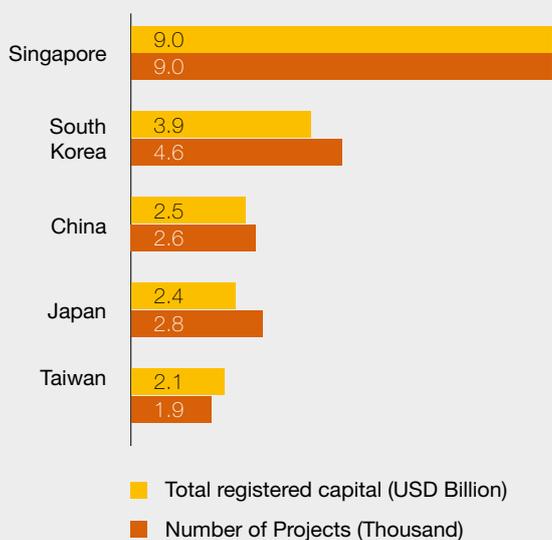
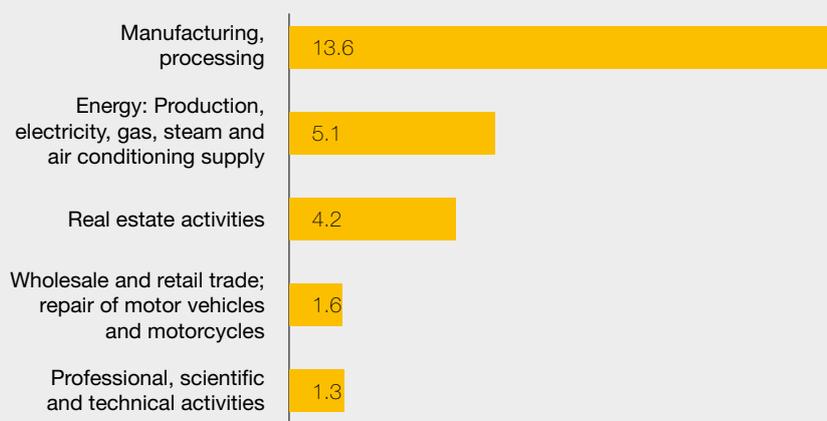


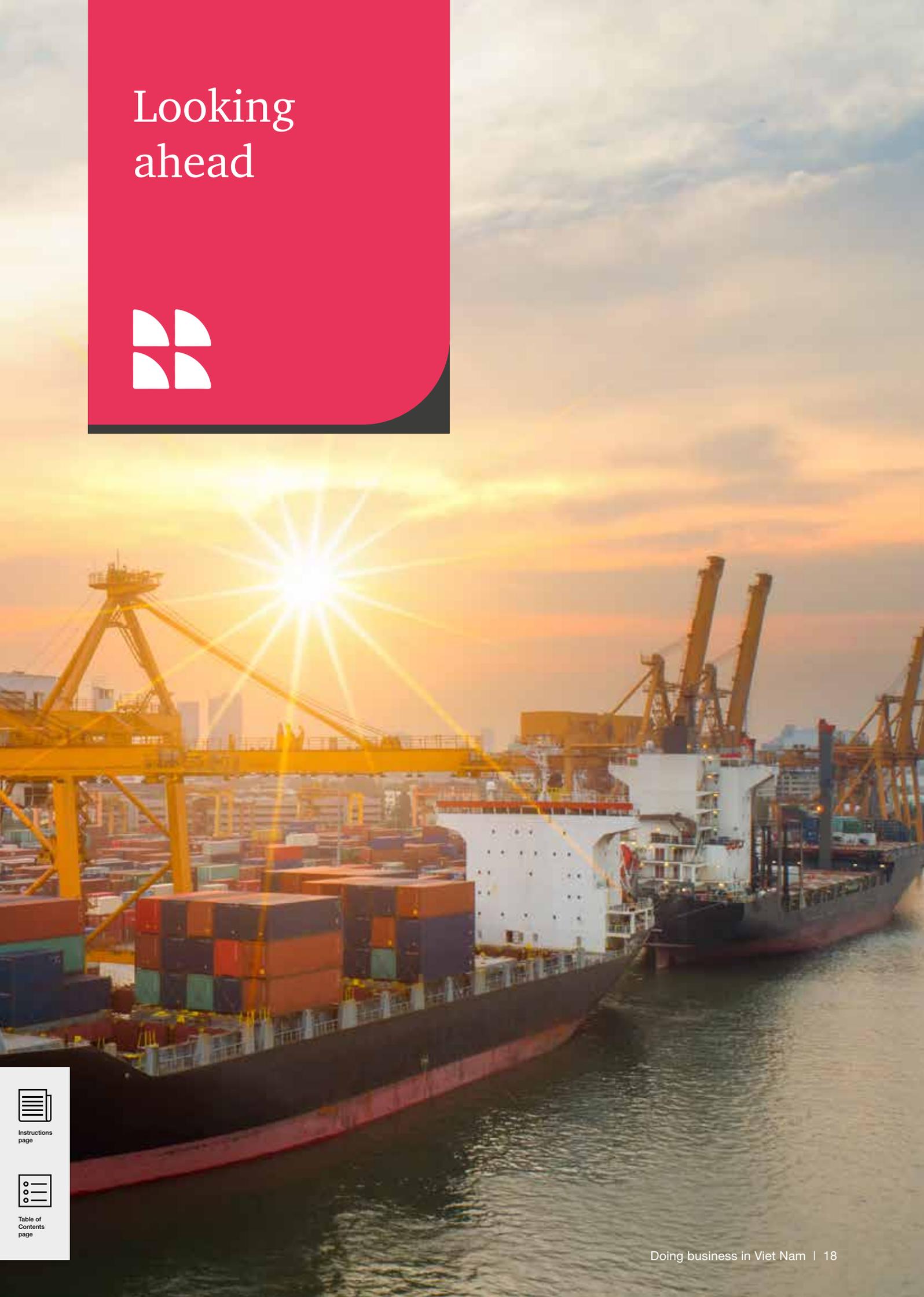
Figure 08: Top 5 key FDI sectors in 2020
Total registered capital (USD billion)

Source: General Statistics Office



¹⁶. FIA - Situation of attracting foreign investment in 2020

Looking ahead



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Economic recovery and development

The battle with the COVID-19 pandemic is likely to continue beyond 2021. Today, a more realistic view is how Viet Nam will safely thrive in a COVID-19 normal world, instead of when herd immunity is achieved here.

In its efforts to drive economic growth and spur on development of enterprises, the government adopted two resolutions in early 2021: No.01/NQ-CP and No.02/ND-CP. They form the base from which we highlight certain key measures that will have a lasting impact on firms and institutions planning to operate in Viet Nam.

52 US\$ billion

Viet Nam's E-economy will be valued at US\$52 billion in 2025¹⁵



Innovating with digital transformation

Digital economy: COVID-19 has accelerated digital adoption and set into motion a greater push to realise Viet Nam's digital agenda. The government targets that the digital economy will account for 20% of Vietnam's GDP in 2025.

According to Harvard Business Review¹⁷, Viet Nam is one of the breakout economies displaying increasing digital momentum. With a modest digital economy of 8.2% of GDP¹⁸ there are growth opportunities to digitalise rapidly for economic recovery and longer-term transformation. Below are examples of shifting consumer behaviours that will enable the transformation of the digital economy:

- Digital consumption in Vietnam in 2020 accounted for 41% of total service consumers in 2020. This is the highest rate in South East Asia¹⁹.
- Greater demand for digital healthcare services signals that health remains a top priority for both government and citizens. In April 2020, both the Ministry of Health and Ministry of Information and Communications launched a telemedicine programme²⁰. The platform was developed by Viettel, the country's largest telecommunications service company.

¹⁷.HBR - [Which Economies Showed the Most Digital Progress in 2020?](#)

¹⁸.VIR - [Digital economy to make up 20 per cent of GDP in Vietnam by 2025](#)

¹⁹.Google - [e-Conomy SEA 2020 Report](#)

²⁰.Vietnam Times - [Vietnam launches first-ever telemedicine app amidst widespread of Covid-19 outbreak](#)



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Innovating with digital transformation (con't)

Public services: In the future, the aim is to have at least 80% of public services available online, through multiple access methods, including mobile devices.

Digitalising government services makes sense given Viet Nam's high penetration of mobile phones (150%) and the internet (70%)²¹. Since its launch in early 2020, the National Public Services Portal now has over 2000 services online and has registered a tenfold increase in traffic⁶. This could be attributed to the inclusion of certain online services such as tax payment, social security and public health insurance etc.

As more services are included and piloted, proper risk mitigations must also follow. For example: In the near future, advanced authentication solutions (i.e. digital signature authentication) are mandated for all e-government mobile device applications.

Private sector: Vietnamese enterprises have also recognised the role of digital technology applications, especially amid the COVID-19 pandemic. According to a VCCI survey²², 25.7% of surveyed enterprises which previously were interested in digital technology applications, have been encouraged to apply them and intend to continue to use these technologies in the future.

Vietnamese businesses and operations have had to pivot swiftly to respond to the changing market environment and consumer behaviours. It is not surprising that firms are adopting more flexible working methods and implementing digital skills training for employees to deploy online working methods.



Prioritising manufacturing and supporting industries

The pandemic has accelerated the shift of exports in Viet Nam from primary and resource-based to high-tech products⁶. In order to remain competitive, the government has prioritised this sector for investment and development. In 2020, Viet Nam stepped up its programme to help firms in the support industries boost their production and business capacity and gain opportunities to join global production chains.

In addition, the national high-tech development programme targets high-tech products from manufacturers and agriculture enterprises²³ to contribute 60% of export value in the manufacturing and processing industry by 2030. To help increase export value, attracting investments in smart technologies and in higher value-added products is key. Thus, the incentives under the new Law on Investment¹⁵, particularly around the relaxation of investment conditions for foreign-invested startups, are welcomed. More so, given Viet Nam has emerged as a regional startup hub in Southeast Asia with investments worth US\$815 million²⁴.

⁶ World Bank - Digital Vietnam : The Path to Tomorrow. Taking Stock

¹⁵ PwC Viet Nam - 20 August 2020 Legal NewsBrief

²¹ Can COVID-19 catalyze Vietnam's digital transformation?

²² Digital transformation - Solutions to overcome the COVID-19 Pandemic and accelerate for business digital by VCCI - VNPT - JETRO, August 2020.

²³ Hanoi Times - Vietnam to have 500 high-tech manufacturers by 2030

²⁴ Techinasia - Investors pledge \$815m for Vietnamese startups through the next five years



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Developing a synchronised infrastructure system

Viet Nam's integration into the global value chain has pushed the need for investments in various strategic infrastructure projects. Regardless of size or focus, the outcome is to help connect Viet Nam domestically and ensure greater connectivity with Viet Nam's neighbours as well.

- **Integrated transportation:** The North-South expressway and Long Thanh International Airport²⁵ are some of the key projects, which will be funded through the use of public-private partnership²⁶.
- **Smart city projects:** The largest so far is the BRG-Sumitomo's US\$4.1 billion Smart City project²⁷. Ho Chi Minh City has announced its ambition to become a smart city by 2025²⁸.
- **Regional infrastructure:** The ASLN with the Vinh Phuc ICD Logistics Centre (SuperPort) was launched in 2020 with the goal of promoting ASEAN integration²⁹.
- **Digital ecosystem:** Initiatives are underway (eg. development of 5G infrastructure) to support the government's goal of 80% network coverage for households and at least 50% of the population will have access to digital payment methods³⁰.

²⁵.Fitch Solutions - Vietnam Infrastructure report Q3 2021

²⁶.PwC Vietnam - 10 August 2020 Legal NewsBrief

²⁷.VIR - Vietnam pushes on with smart city plans

²⁸.Ho Chi Minh City, Vietnam Aims to be a Smart City by 2025

²⁹.Asean - ASEAN Smart Logistics Network launched

³⁰.ASEM Connect - National digital transformation program to 2025, orientation to 2030

³¹.VIR - Vietnam faces a possible gap in financial accessibility and awareness

³².National strategy for Financial inclusion



Promoting financial inclusion

According to the SBV's statistics in 2020, while 70% of adults in Viet Nam have a bank account, nearly half do not have access to credit³¹. As part of the national financial inclusion strategy, the government has set a target of at least 250,000 MSMEs having loans at credit institutions by 2025³².

A key enabler of this inclusion strategy involves technological innovation. Within digital banking in general and digital payments in particular, Viet Nam has drawn the participation of not just the banking industry but from fintech and telecommunications firms. For instance, the recently approved Mobile Money pilot project enables people to conduct small, in-country purchases via their mobile phones³³.

According to the latest survey by Statista³⁴, Viet Nam's mobile payment adoption is listed as Asia's top 3, behind China and South Korea based on projected penetration rate in the mobile point-of-sale segment for 2021.

Another notable development is the growth of green credit to manage environmental and social risks in credit-granting activities. This is in line with the government's focus on a green and circular economy. As of October 2020, Viet Nam has seen four green debt issuances totalling nearly \$284 million, issued by one government-backed entity (\$23.4 million in 2016), one municipal government (\$3.6 million in 2016) and two green loans (\$71 million and \$186 million, respectively, both in 2020)³⁵.

³³.VIR - Prime Minister approves Mobile Money pilot programme for two years

³⁴.Hanoi Times - Vietnam's mobile payment adoption beats other global markets

³⁵.VIR - Banks roll out green credits for eco-friendly approach



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Foundations for the future

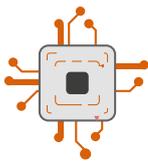
While the overall economy has made strong progress in the past few decades, there remains room for Viet Nam to further enhance its competitiveness.

Following the main trends currently seen in the nation, the imperative to repair, redesign and rebuild Viet Nam's economy for a post-COVID-19 future is more crucial than ever. Achieving a socially inclusive and environmentally sustainable growth trajectory

requires all stakeholders, including the government, businesses and the society, to shift from old conventional growth models and build five new growth pillars³⁶ for the future.

The following five growth pillars, as identified in PwC's publication titled Time to Act - Vietnam³⁶, are interconnected and outline the areas of focus for Viet Nam to build a more resilient future.

1



Advancing the digital economy

- Building digital value chains for resilience
- From digital risk to digital trust — collectively enabling the pathway

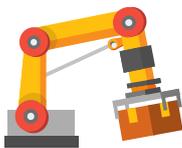
2



Enabling regional enterprise growth

- Propelling companies for growth within Asia Pacific
- Boosting regional trade in services as a new growth lever

3



Rebalancing supply chains and fostering innovation

- Developing balanced and resilient regional supply chains
- Fostering a collaborative innovation ecosystem

4



Expanding and future-proofing the labour force

- Upskilling today to be relevant tomorrow
- Preparing the employees of tomorrow

5



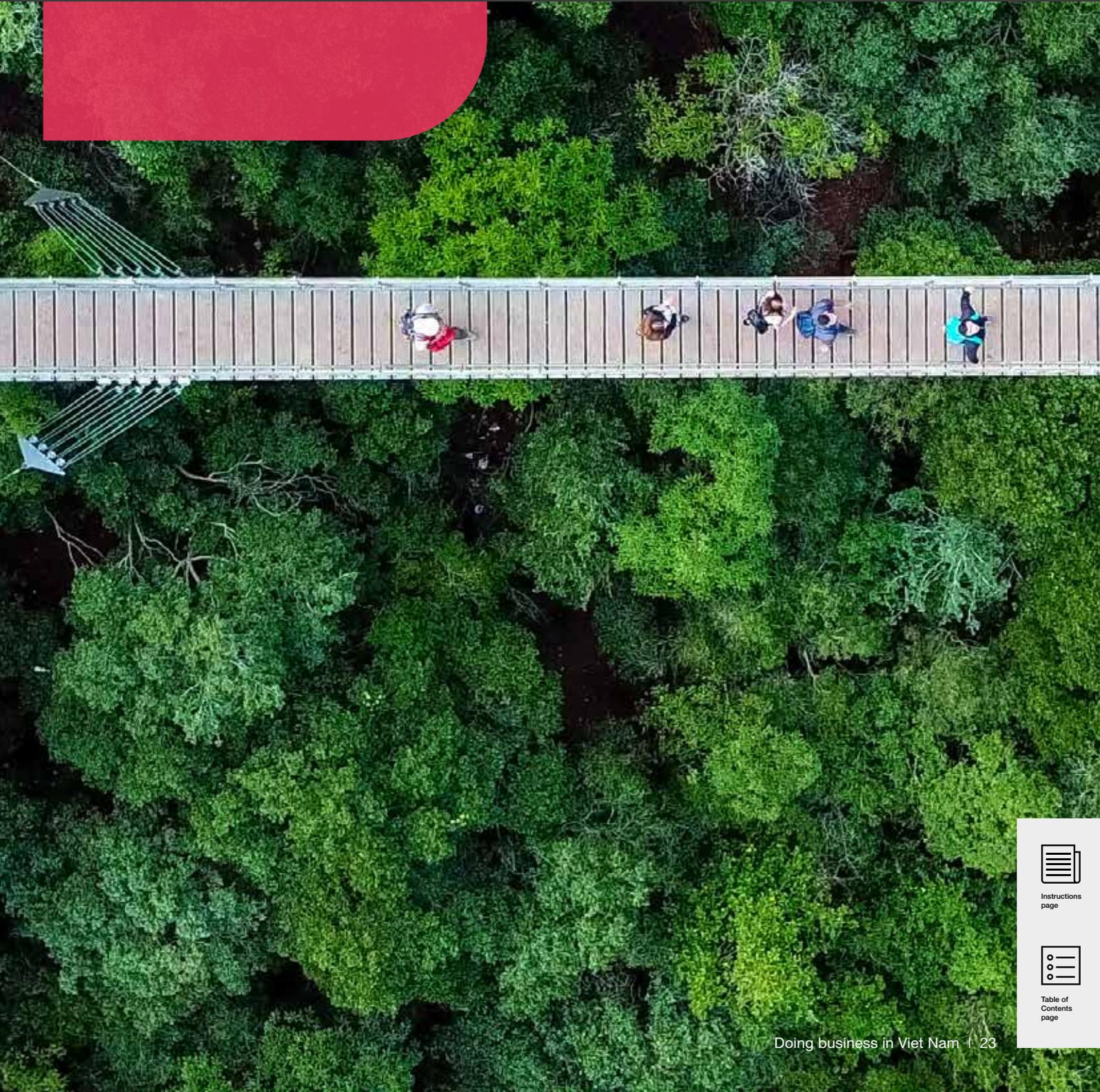
Building climate change resilience towards a net-zero future

- Building solutions for a net-zero circular economy
- Adopting technology to address food and agriculture concerns

³⁶.PwC - Time To Act, Viet Nam - 2021



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Viet Nam overview



This guide, *Doing Business in Viet Nam*, provides a high-level overview of the practical aspects of doing business in Viet Nam, including the common types of business entities used by local and foreign investors, and the taxation and regulatory environment in Viet Nam.

The guide also covers some practical issues faced by investors when entering Viet Nam.



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Geography

Viet Nam is conveniently located in the centre of Southeast Asia and is bordered by China to the north, and Laos and Cambodia to the west.

The total area of Viet Nam is over 330,900 square kilometres and its geography includes mountains and plains. Viet Nam's population is spread throughout the country.

Total population by end of 2020 was estimated at over 97 million people. Viet Nam represents a huge pool of both potential customers and employees for many investors. Hanoi, in the north, is the capital of Viet Nam, and Ho Chi Minh City, in the south, is the largest commercial city. Da Nang, in central Viet Nam, is the third largest city and an important seaport.

VIET NAM

63 municipalities & provinces

>330,900
square kilometres

Hanoi

capital city

Da Nang

3rd largest city,
important
seaport

Ho Chi Minh

largest city



Population: over
97 million



55 million
employed people



\$2,785
average annual
income



Currency
dong



Stock exchange:
Ho Chi Minh City
Hanoi
UpCom



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Legal and regulatory regime

Political structure

Viet Nam is a socialist country operating under the single-party leadership of the Communist Party.

A nationwide congress ('National Congress') of the Communist Party of Viet Nam is held every five years to determine the country's orientation and strategies and adopt its key policies for socio-economic development. The National Congress elects the Central Committee, which in turn elects the Politburo. As the only party in the political arena, the role and influence of the Communist Party is unique.

Viet Nam's legal powers are centralised in one supreme body, and then delegated to lower bodies located in Viet Nam's 63 municipalities and provinces.

The National Assembly is the only body with the power to amend the Constitution and pass laws but the implementation and administration of such laws is decentralised.

One of the Government's priorities is to enhance the legal system, which will result in a more business friendly regulatory environment. In 2021 some laws came into effect, such as the Law on Investment (LOI), the Law on Enterprises (LOE), and the Law on Public Private Partnership Investment, Law on Public Private Partnership Investment.

Law on investment and enterprises

In 2020, the National Assembly passed the LOI and LOE, both of which came into effect on 1 January 2021. These laws govern the establishment, operation and investment activities of companies in Viet Nam.

To implement the LOI and LOE, the Government has issued a number of decrees such as Decree 01/2021 guiding the enterprise registrations, Decree 29/2021 guiding the appraisal of national significant investment project.

National
Assembly



Laws

Government



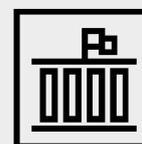
Decrees

Ministries



Circulars

Various other
authorities



A plethora of other legal
instruments/ guidelines



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Intellectual property (“IP”)

As a member of the WTO, Viet Nam must conform with the WTO’s requirements on Intellectual Property. The Law on Intellectual Property Rights (“IPR”) was passed in 2005, which was amended and supplemented in 2009 and 2019. According to the Law on IPR, three major IP rights are protected in Viet Nam: copyright and related rights; industrial property rights; and rights in plant varieties. Viet Nam’s participation in both the EVFTA and the CPTPP Agreement requires Viet Nam to meet high standards of IPR protection.

Business etiquette and culture

Many Vietnamese are more comfortable using their native language rather than English. However, many English speakers can be found in Viet Nam, especially in the larger cities.

Presenting business cards is an important ritual in the Vietnamese business world. Cards are exchanged at the beginning of a meeting using both hands. Translating written materials into Vietnamese shows respect for Vietnamese colleagues and business partners.

Face to face business meetings are important in Viet Nam and an appropriate level of respect must be shown according to rank and seniority.

Foreign exchange controls

The Vietnamese dong is not freely convertible and cannot be remitted overseas. The Government has been implementing measures to gradually reduce the country’s dependency on the US dollar.

All buying, selling, lending and transfer of foreign currency must be made through banks and other financial institutions authorised by the State Bank of Viet Nam. As a general rule, all monetary transactions in Viet Nam must be undertaken in Vietnamese dong. Payments, contracts, quotations, etc. within Viet Nam must generally be in Vietnamese dong.

The outflow of foreign currency by transfer is only authorised for certain transactions such as payments for imports of goods and services from abroad, repayment of loans and the payment of interest accrued thereon, transfers of profits and dividends and for transfer of technology or royalties.

Foreign investors and foreigners working in Viet Nam are permitted to transfer abroad profits and income earned in Viet Nam, and any remaining invested capital upon the liquidation of an investment project.



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Types of business entities



A foreign entity may establish its presence in Viet Nam as a limited-liability company with one or more members, a joint-stock company, a partnership, a branch, a representative office or a business cooperation contract.

Foreign investors may also buy an interest in an existing domestic enterprise, subject in some cases to ownership limitations which vary depending on the industry sector.

The choice of investment vehicle will depend on factors such as the number of investors, industry, size of the project and whether there is any intention to list.



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Forms of business

Limited-liability company

A limited-liability company is a legal entity established by its “members” (i.e. owners) through capital contributions to the company. The capital contribution of each member is treated as equity (charter capital). The members of a limited-liability company are liable for the financial obligations of the company to the extent of their charter capital contributions.

The management structure of a limited-liability company would normally consist of the “members’ council”, the chairman of the members’ council and the (general) director.

A limited-liability company established by foreign investors may take either of the following forms:

A 100% foreign-owned enterprise (where all members are foreign investors).

A foreign-invested joint-venture enterprise between foreign investors and at least one domestic investor.

Joint-stock company

A joint-stock company is a limited liability legal entity established through a subscription for shares in the company.

Under Vietnamese law, this is the only type of company that can issue shares. The charter capital of a joint-stock company is divided into shares and each founding shareholder holds shares corresponding to the amount of capital the shareholder has contributed to the company.

A joint-stock company is required to have at least three shareholders. There is no limit on the maximum number of shareholders in such companies.

The governance of a joint-stock company includes the general meeting of shareholders, the board of management, the chairman of the board of management, the general director and a board of supervisors (not compulsory if the joint stock company has less than 11 shareholders, or if a corporate shareholder holds less than 50% of the shares of the joint-stock company).

A joint-stock company may either be 100% foreign-owned or may take the form of a joint venture between both foreign and domestic investors.



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Partnership

A partnership is a very rare form of investment. It may be established between two individual general partners. The general partner has unlimited liability for the operations of the partnership.

Branch

This is not a common form of foreign direct investment and is only permitted in a few sectors (e.g. banking and foreign law firms).

A branch is not an independent legal entity. Branches of foreign companies are different from representative offices in that a branch is permitted to conduct commercial activities in Viet Nam.

Business cooperation contract (“BCC”)

A BCC is a cooperation agreement between foreign investors and at least one Vietnamese partner in order to carry out specific business activities.

This form of investment does not constitute the creation of a new legal entity. The investors in a BCC generally share the revenues and/or products arising from a BCC and have unlimited liability for the debts of the BCC.

Representative office

Foreign companies with business relations or investment projects in Viet Nam may apply to open representative offices. A representative office may not conduct commercial or revenue-generating activities (i.e. the execution of contracts, receipt of income, sale of purchase of goods, or provision of services).

A representative office is only permitted to carry out the following activities:

Act as a liaison office

Conduct market research

Promote its head office’s business and investment opportunities

This is a common form of registered legal presence in Viet Nam, particularly for those in the first stage of a market entry strategy.



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Public and private partnership contract (“PPP”)

A PPP contract is an investment form carried out based on a contract between the government authorities and project companies for infrastructure projects and public services.

PPP contracts include Build-Operate-Transfer, Build-Transfer- Operate, Build-Own-Operate, Build-Transfer-Lease, Build-Lease-Transfer and Operate-Manage contracts.

Both public and private investors are encouraged to participate in PPP contracts. The rights and obligations of the foreign investor will be regulated by the signed PPP contracts and the applicable regulations governing such contracts.

Investment sectors include:

- Transportation
- Power grid, power plant (except hydroelectric plants and some other cases)
- Irrigation, clean water supply, drainage, wastewater treatment, waste treatment
- Health care, education and training
- IT infrastructure

Liquidation and bankruptcy

A company can only be voluntarily liquidated if it is solvent and all creditors can be paid. The process generally takes 12 months or more and requires a final tax audit.

The Bankruptcy Law came into effect on 1 January 2015 setting out, inter alia, which parties can instigate bankruptcy proceeding, procedures for the appointment of a liquidator, organisation of creditors meetings and priority of creditor payments.



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Setting Up a Business

Limited-liability company/ Joint-stock company



Note: Investment in "conditional" sector activities is subject to more cumbersome licensing procedures. These may require an approval in principle, or the licence application to be reviewed also at the central government ministry level in Hanoi.

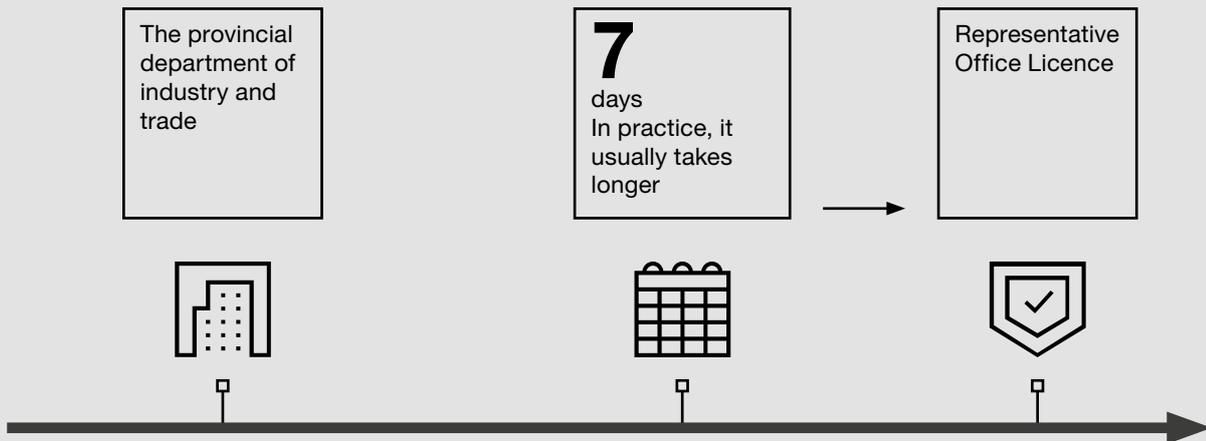


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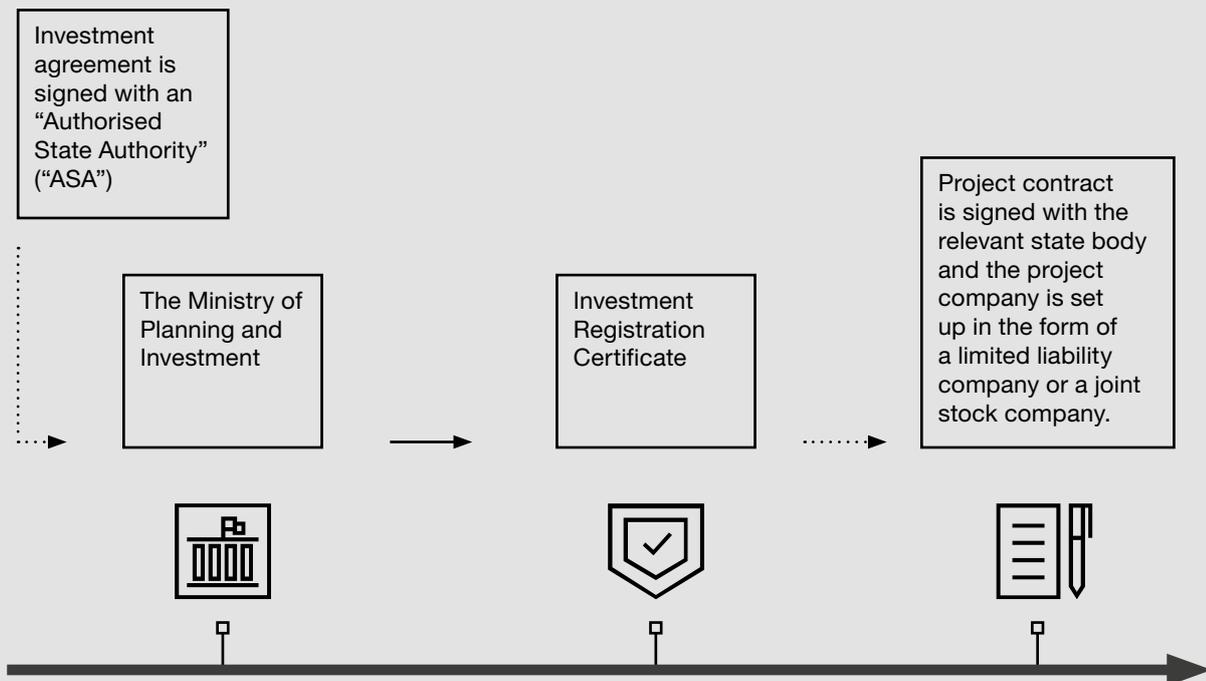


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Representative office



Public-Private Partnership (PPP) project (such as BOT/BTO/BT project)

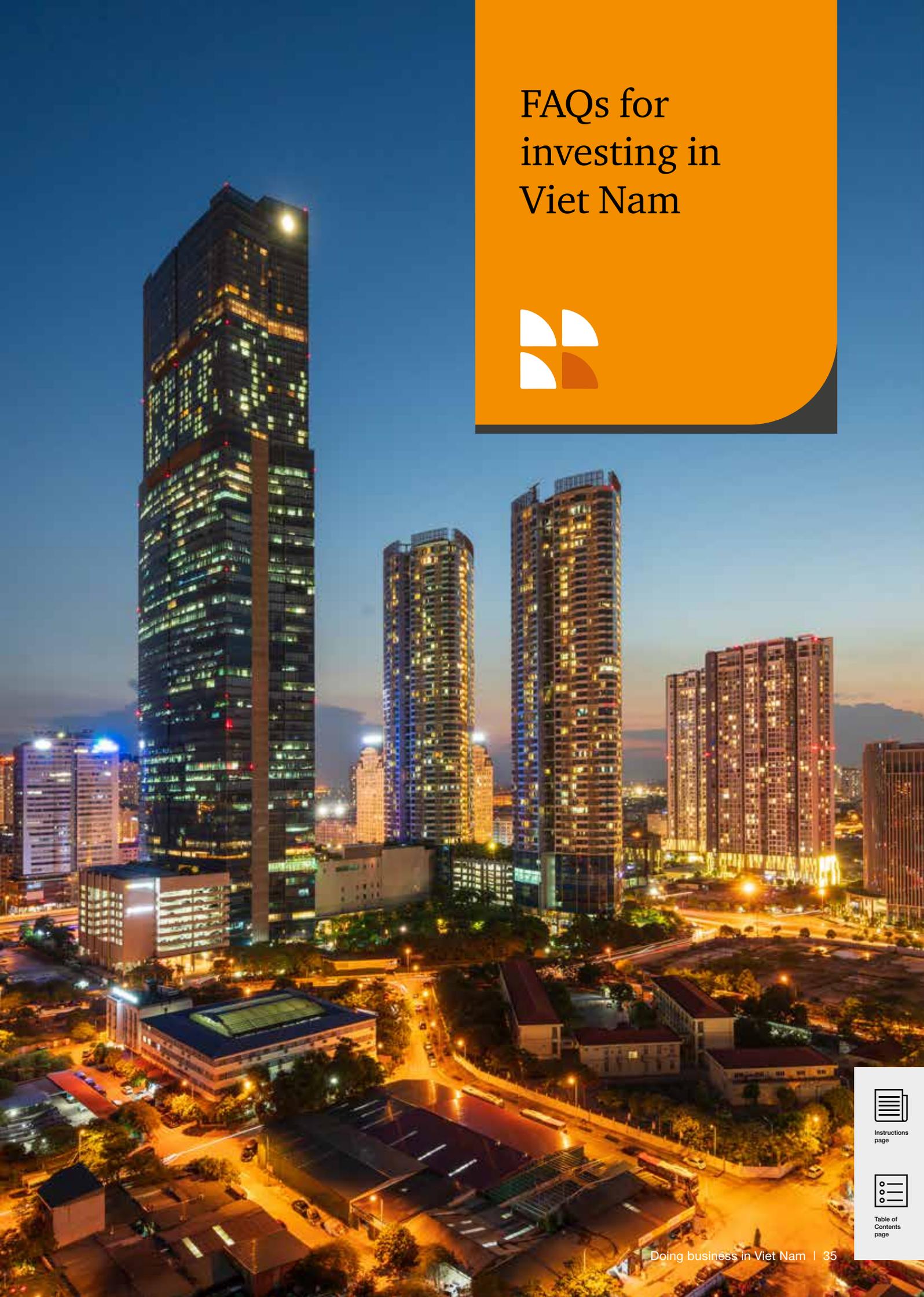


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FAQs for investing in Viet Nam



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Viet Nam in general



Market entry strategy



Market entry plan



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FAQs (samples)

- What is the demographic of Viet Nam?
- Which business areas are the Vietnamese Government encouraging foreign investors to engage in?
- How lucrative is Viet Nam compared to rest of South East Asian economies?
- How does Viet Nam rank in international rankings for ease of doing business?
- What is the legal institution in Viet Nam and what is the highest-level representative body of the people?
- What international agreements that Viet Nam is committed to?

- Size and growth of the addressable market? What's driving demand?
- What go-to-market strategy to quickly set-up and build my business in Viet Nam?
- Is my business sufficiently differentiated? How much should I localise?
- How does local Viet Nam legal and regulatory regime impact my identified industry?
- What do supply chain / distribution channels look like?
- Who would be suitable business partners for my business?
- How does local Viet Nam legal and regulatory regime impact my identified industry?

- Has my plan considered local tax and legal implications?
- Do I need advice on local accounting standards / requirements?
- What HR laws/regulations do I need to take into account?
- Is my HR plan sufficient to establish core competencies and skills? Do I need plans for talent localisation?

Think about...

- Market assessment
- Background check
- References from current investors

- M&A strategy
- Legal and regulatory review
- Strategy (Market entry, Background check etc)
- Working capital management
- Purchase price allocation
- Business valuation

- Tax structuring advice
- Negotiation support and SPA review
- Working capital management
- Business integration (Operational, Human Resource, Technology, Risk advisory etc)
- Regulatory compliance (Legal, Tax, Accounting)

Taxation



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General overview

Most business activities and investments in Viet Nam will be affected by the following taxes:

- Corporate income tax;
- Foreign contractor tax;
- Capital assignment profits tax;
- Value added tax;
- Import duties;
- Employment taxes.

All these taxes are imposed at the national level.

There are various other taxes that may affect certain specific activities, including:

- Special sales tax;
- Natural resources tax;
- Property taxes;
- Export duties;
- Environment protection tax.



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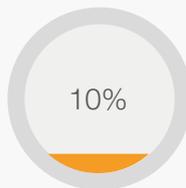
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Tax rates

Corporate Income Tax ("CIT")



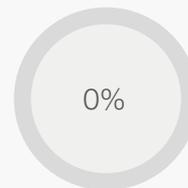
Value added tax ("VAT")



Standard



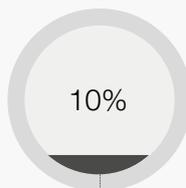
For essential goods
and services



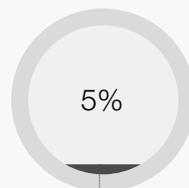
For exported
goods/services

Foreign contractor taxes (Excluding VAT)

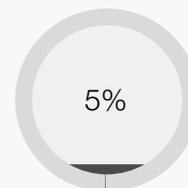
Levied on certain payments to foreign parties, rates depend on the nature of activities, e.g



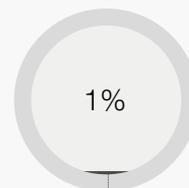
Royalties



General
services



Interest



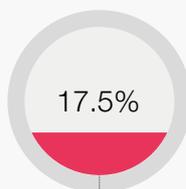
Goods

Personal Income Tax ("PIT")

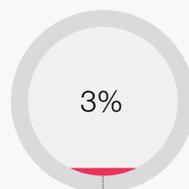
- PIT rates depend on residency status and nature of income.
- Tax residents are taxed on their world-wide taxable income, tax non-residents are taxed on their Viet Nam sourced income only.
- Employment income: for residents, progressive tax rates from 5 to 35% apply, for non-residents, a flat rate of 20% applies on the Viet Nam sourced income.
- Non-employment income: tax rates vary from 0.1% to 10%.

Social insurance ("SI"), Health insurance ("HI") and Unemployment insurance ("UI")

Employer



SI

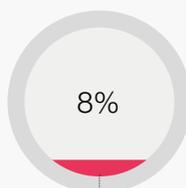


HI

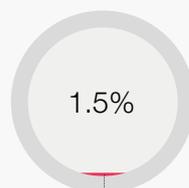


UI

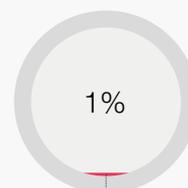
Employee



SI



HI



UI



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Tax incentives

- 10% preferential CIT rate for 15 years; and
- 4 years of tax exemption plus subsequent 9 years of 50% reduction

Based on	Applicable for
Sector	Certain encouraged sectors, including high technology, environmental protection, scientific research, infrastructural development, software production and renewable energy.
Location	Certain qualifying economic and high-tech zones, and especially difficult socio-economic areas.
Other	Qualified large scale manufacturing projects, investment project in manufacturing supportive industrial products prioritised for development (including those started operation before 2015), high-tech enterprises (*) and agricultural enterprises applying high-tech.

- 17% preferential CIT rate for 10 years; and
- 2 years of tax exemption plus subsequent 4 years of 50% reduction

Based on	Applicable for
Sector	Certain encouraged sectors, including manufacturing of high quality steel, equipment for agricultural activities; development of traditional crafts.
Location	Difficult socio-economic areas.

Tax incentives have played an important role in attracting investment into Viet Nam. Recent years have seen a shift in the tax incentive focus with more high-value activities being incentivised.

- 10% preferential CIT rate for entire life and
- 4 years of tax exemption plus subsequent 5 to 9 years of 50% reduction

Based on	Applicable for
Sector and Location	Certain public sector fields such as education, healthcare, culture, sports and located in regions with especially difficult or difficult socio-economic conditions.

- 20% preferential CIT rate for the entire life

Based on	Applicable for
Location	Qualified people's credit funds, cooperative banks and micro-finance institutions.

- 2 years of tax exemption plus subsequent 4 years of 50% reduction

Based on	Applicable for
Location	New investment project in qualified industrial zones.

(*) Please refer to this link for the latest criteria for high-tech enterprises.



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Corporate income tax (“CIT”)

Tax year end

The tax year end in Viet Nam is generally 31 December, but financial year end 31 March, 30 June, or 30 September are also possible.

Tax rates

The standard CIT rate is 20%.

Companies operating in the oil and gas industry are subject to CIT rates ranging from 32% to 50%.

Companies engaging in prospecting, exploration and exploitation of mineral resources are subject to CIT rates of 40% or 50%.

Calculation of taxable profits

Taxable profit is calculated as the difference between total revenue, whether domestic or foreign sourced, and deductible expenses, plus other assessable income.

Taxpayers are required to prepare an annual CIT return which includes a section for making adjustments to accounting profit to arrive at taxable profit.

Non-deductible expenses

Expenses are tax deductible if they actually incur and relate to the generation of revenue, are properly supported by suitable

documentation (including bank payment evidence where the invoice value is VND20 million or above) and are not specifically identified as being non-deductible.

Losses

Taxpayers may carry forward tax losses fully and consecutively for a maximum of five years.

Losses arising from certain activities are allowed to offset against each other. Carry back of losses is not permitted. There is no provision for any form of consolidated filing or group loss relief.

Administration

CIT taxpayers are required to make quarterly provisional CIT payments based on estimates. If the provisional quarterly CIT payments for the first three quarters account for less than 75% of the final CIT liability, any shortfall in excess of 25% is subject to late payment interest, counting from the deadline for payment of the Quarter 3 CIT liability.



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The annual CIT return must be filed and submitted not later than

**the last day
of the 3rd
month of the
following
financial year.**

Profit remittance

Foreign investors are permitted to remit their profits annually at the end of the financial year or upon termination of the investment in Viet Nam. Foreign investors are not permitted to remit profits if the investee company has accumulated losses.

Tax incentives

Preferential CIT rates apply from the commencement of generating revenue from the incentivised activities. The duration of application of the preferential tax rate can be extended in certain cases.

The tax holidays take the form of an exemption from CIT for a certain period beginning immediately after the enterprise first makes profits from the incentivised activities, followed by a period where tax is charged at 50% of the applicable rate.

Where an enterprise has not derived taxable profits within 3 years of the commencement of generating revenue from the incentivised activities, the tax holiday/tax reduction will start from the fourth year of operation.



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Capital assignment profits tax (“CAPT”)

Gains derived from the sale of a Viet Nam company are in many cases subject to 20% CIT. This is generally referred to as CGT although it is not a separate tax.

[\(Please refer to our 2021 Pocket Tax Book for more details on determination of CGT liability, filing obligation\)](#)



Transfer pricing (“TP”)

On 5 November 2020, the Government issued Decree 132/2020/ND-CP (“Decree 132”), setting out new rules on transfer pricing in Vietnam. Decree 132 took effect from 20 December 2020 and applies for the financial year 2020 onwards. Decree 132 is broadly based on concepts and principles from the Transfer Pricing Guidelines of the Organisation for Economic Co-operation and Development (OECD) and Base Erosion and Profit Shifting (BEPS) Action Plan. Vietnam’s transfer pricing rules also apply to domestic related party transactions.

Related party definition

The ownership threshold required to be a ‘related party’ under Decree 132 is still 25%. Under Decree 132, a new related party definition (Item I, Point 2, Article 5 of Decree 132) was introduced. An enterprise and certain individuals are considered related parties if they have the following transactions in a tax period:

- the individual transfers or receives at least 25% of the enterprise; or
- the individual borrows or lends an amount equal to at least 10% of the contributed capital of the enterprise.

TP methodologies

The acceptable methodologies for determining arm’s length pricing are analogous to those espoused by the OECD in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, i.e. comparable uncontrolled price, resale price, cost plus, profit split and comparable profits methods.

Tightening of the acceptable arm’s length range under Decree 132

The acceptable arm’s length range is narrowed to span the 35th percentile to the 75th percentile (tightened from the 25th to the 75th percentile range under Decree 20). As such, the lower quartile of the threshold is raised by 10%.

Expansion of the scope for selection of comparables

Under Decree 132, taxpayers must first look for comparables in the same local market or region, and then



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broaden to other countries in the region which have similar industry circumstances and economic development level.

TP declaration forms

Compliance requirements include an annual declaration of related party transactions and TP methodologies used, and a taxpayer confirmation of the arm's length value of their transactions (or otherwise the making of voluntary adjustments). The TP declaration forms must be submitted together with the annual CIT return within 90 days from the fiscal year end date.

TP documentation

Companies which have related party transactions must also prepare and maintain contemporaneous three-tiered TP documentation including master file, local file and country-by-country report. The three-tiered TP documentation has to be prepared before the submission date of the annual tax return. A taxpayer may be exempt from preparing TP documentation if certain conditions are met.

30% of EBITDA cap on total interest expenses

Under Decree 132, the cap on tax deductibility of interest increases from 20% to 30% of EBITDA. The cap applies to net interest expense (i.e., after offsetting with interest income from loans and deposits). Non-deductible interest expenses can be carried forward to the subsequent five years. Certain types of financing are excluded from the cap, including interest on official development assistance (ODA) loans, various preferential loans made by the government, and loans made for implementing national programs and state social benefit policies. The provisions relating to the change in interest calculation and the deductibility cap apply retrospectively to 2017 and 2018 with certain conditions.

Intercompany service charges

Decree 132 still provides various criteria for the tax deductibility of intercompany service charges, which are similar to those regulated under the previous regulations (i.e. Decree 20). Notably, a taxpayer needs to demonstrate that the services provide commercial, financial and economic value, and provide evidence of the reasonableness of the service charge calculation method.

A tax deduction will not be allowed for intercompany service charges where the direct benefit or additional value to the taxpayer cannot be determined, such as duplicated services, shareholder costs.

TP audits

There has been a marked increase in the number of TP audits performed in recent years, with these adopting an increasingly sophisticated approach, often challenging the validity of comparables cited in the TP documentation. Most general tax audits will now include a review of the taxpayer's transfer pricing position.

Advance Pricing Agreement (“APA”)

On 18 June 2021, the Ministry of Finance issued Circular 45/2021/TT-BTC, setting out new rules on Advance Pricing Agreements in Vietnam. Circular 45 takes effect from 3 August 2021, and replaces the existing APA Circular 201 issued in 2013. Taxpayers have the option to enter into unilateral, bilateral or multilateral APAs with the tax authorities. The General Department of Taxation has been in negotiations with the competent authorities of various overseas jurisdictions to conclude the first bilateral APAs for several taxpayers.



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Foreign contractor tax (“FCT”)

Scope of application

FCT is applied to foreign organisations and individuals undertaking business or earning income sourced from Viet Nam on the basis of agreements with Vietnamese parties (including foreign owned companies).

FCT is not a separate tax, and comprises a combination of Value Added Tax (“VAT”) and CIT, or Personal Income Tax (“PIT”) for income of foreign individuals.

Payments subject to FCT include inter alia, interest, royalties, service fees and goods supplied within Viet Nam or associated with services rendered in Viet Nam. The applicable tax rates vary depending on the payment method and the nature of the transactions. Certain distribution arrangements where foreign entities are directly or indirectly involved in the distribution of goods or provision of services in Viet Nam are also subject to FCT.

FCT exemption is provided for certain cases, such as pure supply of goods, services performed and consumed outside Viet Nam and various other services performed wholly outside Viet Nam.

There are three methods for FCT payment and declaration:

Deduction
method

Direct method

Hybrid
method

Double taxation agreements

The CIT element of FCT may be affected by a relevant Double Taxation Agreements (DTA) provided that certain conditions are met.

Viet Nam has signed around 80 DTAs and there are a number of others at various stages of negotiation.



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Value added tax (“VAT”)

VAT applies to goods and services used for production, trading and consumption in Viet Nam. In addition, VAT applies on the dutiable value of imported goods. For imported services, VAT is levied via the FCT mechanism.

There are two VAT calculation methods:

Deduction method

Direct calculation method

There are three VAT rates:

0%

5%

10%

VAT exemption is provided for certain goods and services. VAT refunds are only granted in certain cases. In other cases where a taxpayer’s input VAT for a period exceeds its output VAT, it will have to carry the excess forward to offset future output VAT.

Invoicing

Entities in Viet Nam can use pre-printed invoices, self-printed invoices or electronic invoices. From 1 July 2022, e-invoices will be compulsory for all enterprises.

1 July 2022

e-invoices will be compulsory for all enterprises



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Special sales tax (“SST”)

SST is a form of excise tax that applies to the production or import of certain goods and the provision of certain services.

The taxable price of domestically produced goods sold by a manufacturer/ imported goods sold by an importer is the selling price exclusive of SST and environment protection fee.

Where the selling price is not considered to be in line with the ordinary market price, the tax authorities may seek to deem the tax. The taxable price of imported goods upon importation is the dutiable price plus import duties.

Where manufactured or imported goods are subsequently sold by a trading entity to entities which are not third parties, an anti-avoidance provision may impose minimum taxable price in certain cases.

SST amount paid on material imported or purchased from domestic suppliers is creditable provided certain conditions are met.

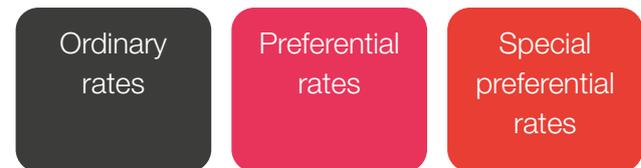


[Scan/Click here for PwC's Pocket Tax Book 2021](#)

Import and export duties

Rates

Import and export duty rates are subject to frequent changes. Import duty rates are classified into 3 categories:



To be eligible for preferential rates or special preferential rates, the imported goods must be accompanied by an appropriate Certificate of Origin.

Calculation

In principle, Viet Nam follows the WTO Valuation Agreement with certain variations. The dutiable value of imported goods is typically based on the transaction value. Where the transaction value is not applied, alternative methodologies for the determination of the customs value will be used.

Exemptions and refunds

Import duty exemptions are provided for:

- materials imported for manufacturing of finished goods for export;
- machineries and equipment imported to form fixed assets of projects which are classified as in encouraged sectors/locations;
- Other goods imported for specific purposes

Import duty refunds are also possible for various cases.

Export duties

Export duties are charged only on a few items, basically natural resources with rates range from 0% to 40%.

[Please refer to our 2021 Pocket Tax Book for more details.](#)



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Personal income tax (“PIT”)

Tax residency

Individuals earning income from Viet Nam are subject to PIT, depending on their residency status. Residents are those individuals meeting one of the following criteria:

- Residing in Viet Nam for 183 days or more in a tax year;
- Having a permanent residence in Viet Nam (including a registered residence which is recorded on the permanent/temporary residence card, or a rented house in Viet Nam with a lease term of 183 days or more in a tax year in case of foreigners) and unable to prove tax residence in another country.

[Please refer to our 2021 Pocket Tax Book for more details.](#)

Tax rates

Tax residents are subject to Vietnamese PIT on their worldwide taxable income. Employment income is taxed on a progressive tax rates basis ranging from 5% to 35%. Other income is taxed at a variety of different rates.

Tax non-residents are subject to PIT at a flat tax rate of 20% on their Viet Nam related employment income, and at various other rates on their non-employment income. However, this will need to be considered in light of the provisions of any DTA that might apply.

In respect of tax residents who have overseas income, PIT paid in a foreign country on the foreign income is creditable.

[Please refer to our 2021 Pocket Tax Book for more details.](#)

Social, Health and Unemployment insurance contributions

Unemployment insurance (“UI”) contributions are applicable to Vietnamese individuals only.

Health insurance (“HI”) contributions are required for Vietnamese and foreign individuals that are employed under Viet Nam labour contracts for at least 3 months.

From 1 December 2018, Social Insurance (“SI”) contributions are payable by both Vietnamese and foreign individuals working in Viet Nam under employment contracts with an indefinite term or a definite term of 1 year or more.



[Scan/Click here for PwC's Pocket Tax Book 2021](#)

COVID-19 initiatives

In addition to the COVID-19 initiatives that were introduced in 2020 and were mentioned in our Doing Business in Viet Nam 2020, there are some new initiatives in 2021 to help address difficulties faced by both businesses and individuals due to COVID-19 outbreak.

Extension of certain tax payment deadlines

Similar to last year, on 19 April 2021, the Government released Decree 52 regarding the extension of deadlines for payment of taxes and land rental fee applicable for the 2021 tax year. The Decree took effect from the signing date. The Decree is applicable to companies engaging in certain eligible business activities and generating revenue from such activities in 2020 or 2021 including: manufacturing sector, service sector and other in-scope sectors/activities.

[Please refer to our Newsbrief on Decree 52 for more details](#)

Other support to employees and employers affected by COVID-19 pandemic

On 1 July 2021, the Government issued Resolution No. 68/NQ-CP setting out policies to support employees and employers affected by COVID-19. Subsequently on 7 July, the Prime Minister issued Decision No. 23/2021/QĐ-TTg to implement Resolution 68.

In addition, further to Resolution 68/NQ-CP, the Government issued Resolution 105/NQ-CP on 9 September to provide additional measures to support businesses affected by the COVID-19 pandemic.

Further support has been issued by the government for workers in Resolution No. 116/NQ-CP dated September 24, 2021 to provide support to employees and employers affected by the COVID-19 pandemic utilising the Unemployment Insurance Fund.

Finally, Resolution No. 128/NQ-CP dated October 11, 2021 on Interim Regulation on safe and flexible adaptation to COVID-19 pandemic to provide clearer guidance on restrictions and policies to address further outbreaks of COVID-19 going forward.

To action this, Viet Nam Social Security and the social insurance (SI) agencies in Ho Chi Minh City and Hanoi issued various official letters to provide guidance on the exemption/suspension of SI contributions. The Government's measures include (inter alia) the following:

- Exemption of employer SI contributions for Labour Accidents and Occupational Diseases
- Deferral of SI contributions for Retirement and Survivorship
- Support for job retention training programs
- Loans to pay salary for work stoppages and business recovery
- Support to employees

[Please refer to our Newsbrief in this respect for more details](#)



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Accounting & Auditing



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Accounting framework

Vietnamese accounting standards

There are currently 26 Vietnamese Accounting Standards (“VAS”). All of these standards were issued between 2001 and 2005 and were primarily based on the old versions of the respective International Accounting Standards at that time with certain customisations to fit Viet Nam’s circumstances. Viet Nam has yet to issue accounting standards for areas such as fair value, financial instruments and impairment of assets, agriculture, share-based payment. Viet Nam is undergoing a project which aims at issuing and adopting Vietnamese Financial Reporting Standards (VFRS) from 2025, and allowing/mandating certain public interest entities to apply International Financial Reporting Standards (IFRS) after 2025. VFRS standards are set to be identical to IFRS standards with minimum amendments.

Accounting law and applicable implementation guidance

In Viet Nam, the Accounting Law is the highest accounting regulation issued by the National Assembly. Accounting activities are further governed by a system of decisions, decrees, circulars, official letters and Vietnamese Accounting Standards.

The accounting framework in Viet Nam is mainly rules-based. The Vietnamese Accounting System is seen as the book-keeping and financial reporting manual that provides a standard chart of accounts, financial statements template, accounting books and voucher templates, as well as detailed guidance on double entries for specific transactions.

There are industry-specific accounting guidelines for credit institutions, insurance companies, securities companies, fund managers and investment funds. The accounting guidelines for credit institutions are issued by the State Bank of Viet Nam (“SBV”).



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12 months

is duration of the accounting period

“Accounting records are generally required to be maintained in Vietnamese Dong (“VND”)”



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Accounting records

Framework

Vietnamese Accounting System

Language

Accounting records are required to be maintained in the Vietnamese language, but this can be combined with a commonly-used foreign language.

Accounting period

An accounting period is generally 12 months in duration. The first accounting period must not be longer than 15 months from the license date for a newly setup company. The last accounting period must not exceed 15 months.

Currency

Accounting records are generally required to be maintained in Vietnamese Dong (“VND”). Entities that receive and pay mainly in a foreign currency can select that foreign currency to be used in their accounting records and financial statements provided that they meet all the stipulated requirements. However, for statutory reporting, entities using another currency as their accounting currency must convert their financial statements prepared in that accounting currency into VND and must be audited.

Accounting documents

Accounting vouchers and records can be stored either in hard or soft (electronic) copies.

Entities are not required to print out the electronic versions of accounting vouchers and records for storage. Upon request from competent authorities in relation to testing, inspection, monitoring and auditing, entities may be required to print out records stored on electronic media and have them signed by their legal representatives and chief accountants (or accountants in charge) and stamped (if there is an applicable seal).

Retention

Five years for those documents used for the management or operation of the enterprise; ten years for accounting data and records; and permanently for documents that are important to the economy, national security and defense.

Accounting records are seen as a basis for assessing VAS non-compliance. The tax authorities treat VAS non-compliance as a basis for tax reassessment and imposition of penalties, including withdrawal of Corporate Income Tax (“CIT”) incentives, disallowance of expenses for CIT purposes and denial of input VAT credits/refunds.

Financial reporting

The basic set of financial statements prepared under VAS comprises the following:

- Balance sheet
- Income statement
- Cash flow statement
- Notes to the financial statements, including a disclosure on changes in equity

An enterprise is required to appoint a chief accountant who must satisfy the criteria and conditions stipulated by the Accounting Law and other regulations. The annual financial statements must be approved by the chief accountant and the legal representative and a copy of the financial statements must be submitted to the local authorities within 90 days of the end of the financial year.

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Audit requirements

Internal audit

Decree No.05/2019/ND-CP provides a legal framework for the establishment and implementation of internal audit as well as the roles and responsibilities of the internal audit function and other stakeholders. The purpose of the decree is for entities to adopt international best practices in internal audit, enhancing the transparency of information in the marketplace and the efficiency and effectiveness of corporate governance. This decree came into effect on April 1, 2019. Within 24 months of the effective date, the target groups of this decree must complete necessary preparation tasks and be ready for the implementation of internal audit in accordance with the decree.

Target groups of the decree:



Enterprises including: listed companies; enterprises with more than 50% of their charter capital held by the State, which are parent companies operating in a parent-subsidary business model; and State enterprises which are parent companies operating in a parent-subsidary business model.



Organisations and individuals conducting internal audit activities.



State-owned public service units satisfying certain requirements.



Other governmental agencies required by the decree.



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47 Auditing standards

External audit

Viet Nam has issued 47 auditing standards which are primarily based on International Standards of Auditing with certain local customisations.

The annual financial statements of all foreign-invested entities must be audited by an independent auditing company operating in Viet Nam. Audited annual financial statements must be completed within 90 days of the end of the financial year. These financial statements should be filed with the applicable licensing body, the Ministry of Finance (“MoF”), local tax authorities, the Department of Statistics and other relevant authorities.

Audit contracts should be signed no later than 30 days before the end of the fiscal year. Entities are legally responsible for providing timely and sufficient information as well as explanations to the auditor.

There is a requirement to rotate audit firms after five consecutive years for credit institutions. For entities other than credit institutions, the signing auditors are required to be rotated off after three consecutive years.



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Moving to International Financial Reporting Standards (“IFRS”)

The MoF has focused on promoting IFRS adoption in Viet Nam. On 16 March 2020, the MoF issued Decision No.345/QD-BTC approving the scheme for application of IFRS in Viet Nam. The roadmap divides the IFRS implementation into 3 stages:

Stage 1 – IFRS preparation (from 2020 to 2021): The MoF makes necessary preparations for the roadmap implementation in order to support businesses adopting IFRS from 2022 onwards. These preparations include: publishing a Vietnamese translation of IFRS standards, training, building guidelines for IFRS implementation, etc.

Stage 2 – IFRS pilot implementation (from 2022 to 2025): Those companies which have the need and resources may inform the MoF of voluntary adoption to prepare consolidated financial statements including parent companies of state-owned groups, listed companies that are parents within a group of entities and large unlisted public companies and other parent companies. FDI companies may adopt IFRS for their separate financial statements on a voluntary basis, provided that they supply all required information and transparent reports to the authorities about their contributions to the State budget.

Stage 3 – IFRS compulsory implementation (from 2025 onwards): IFRS will be compulsory for consolidated financial statements of all SOEs, listed companies and large unlisted public companies. Other businesses that

operate as parent companies may prepare IFRS consolidated financial statements on a voluntary basis. All remaining businesses may adopt IFRS for their separate financial statements on a voluntary basis, provided that they supply all required information and transparent reports to the authorities about their contributions to the State budget. IFRS is expected to bring benefits to businesses including better information transparency and comparability in financial reporting which would then translate into easily providing useful financial information to relevant stakeholders and attracting foreign capital flows.



[Scan/Click here for PwC's IFRS information](#)



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The impact of COVID-19 on financial statements for annual and interim periods

COVID-19 was declared a global emergency by the World Health Organisation (“WHO”) on 31 January 2020. Under the current accounting regulations and standards in Viet Nam, for financial years ended prior to the declaration, entities are advised to determine whether the pandemic should be considered a subsequent event. Entities will need to determine the impact that COVID-19 may have on their financial position and performance and the need for disclosure. For subsequent periods, entities should look at how the pandemic has impacted their ability to continue as a going concern as well as the recognition and measurement of their assets and liabilities. They should also consider the need for sufficient disclosure in their financial statements.



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About us



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PwC Vietnam

At PwC Vietnam, our purpose is to build trust in society and solve important problems.

156

countries

We're a member of the PwC network of firms

We're a member of the PwC network of firms, which operates in 156 countries around the world and employs more than 295,000 people. Our people throughout the network are committed to delivering the highest standards of quality in relation to the assurance, advisory, tax and legal services we deliver.

PwC Vietnam established offices in Hanoi and Ho Chi Minh City in 1994.

Our team of around 1,000 local and expatriate staff have a thorough understanding of the economy in which they work and have an in-depth knowledge of Viet Nam's policies and procedures covering areas such as investment, legal, taxation and regulatory matters, accounting, and mergers and acquisitions.

We have built strong relationships with key ministries, financial institutions, state-owned enterprises, private companies, commercial



295,000

People



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organisations and the ODA (Official Development Assistance) community in Viet Nam.

Over the past 25 years of operations, PwC Vietnam has committed to driving sustainable growth within our company and in the wider business community. With strong industry knowledge that our clients require at a local level, we bring a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world.

Industry insights

Our teams are organised by business area to provide focused support on issues specific to any given industry. We have expertise in the following industries, amongst others:

Our services

PwC Vietnam provides clients with high-quality and industry-focused services, by developing and cultivating strong interpersonal relationships in order to truly understand your business and your needs. We can draw upon rich specialist resources from our regional and global network, combined with deep experience of the Vietnamese market. Our multi-disciplinary practice allows us to provide an unrivalled level of support to our clients.

Discover the benefits we can bring to you – whatever the size of your organisation – in the following areas: Audit & Assurance, Consulting, Deals, Tax and Legal.



1994

is when PwC Vietnam established offices in Hanoi and Ho Chi Minh City

1,000

Local and expatriate staff in Viet Nam

 Banking and capital markets	 Engineering and construction	 Financial services	 Industrial products
 Retail and consumer	 Oil and gas	 Pharmaceuticals and healthcare	 Real estate
 Technology	 Telecommunications		



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Audit & Assurance

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- Review of Financial Information
- Custom Business Procedures
- Risk Assurance
- Internal Audit Service
- Business controls advisory
- IT Risks Assurance
- Performance Assurance
- Business Resilience
- Corporate governance
- ESG Reporting
- Capital Markets Services

Legal

- Market entry
- General corporate & commercial services
- Mergers & Acquisition
- Real estate
- Intellectual property & technology transfer
- Employment & human resources
- Banking & financial services

Specific groups of clients

We also provide tailored support to specific groups of clients with service packages such as:

- Private Business Services
- European Business Services
- Japanese Business Services
- Korean Business Services
- Chinese and Taiwanese Business Services

For the full suite of PwC Viet Nam's services, visit our website <https://www.pwc.com/vn>

Consulting

- Strategy
- Cost and Performance Management
- Risk and Governance
- Forensic Services
- Information Technology
- People & Organization
- Operations and Supply Chain Management
- Finance Function Effectiveness
- Banking
- Data Analytic

Deals

- Transaction Services
- Corporate Finance
- Valuation
- Deals Strategy
- Capital Projects and Infrastructure
- Business Restructuring Services
- Working capital management

Tax

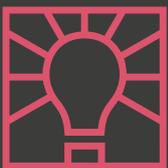
- Transfer pricing
- Tax dispute resolutions
- Corporate income tax compliance & reporting
- Personal tax & payroll services
- Restructuring & value chain transformation
- Acquisitions, disposals & reorganisations
- Doing business & investing in Vietnam - Inbound services
- Customs & international trade
- Withholding taxes – foreign contractors
- Global Mobility Services
- Tax Technology



Our values

At PwC, our purpose is to build trust in society and solve important problems. We take pride in creating differentiated value through a network of technology-enabled innovators, who are committed to delivering client services from strategy through execution and improve the transparency, trust, and integrity of business practices.

Our five core values below help us achieve our purpose and deliver high-impact support to our clients.



Reimagine the possible



Make a difference



Act with integrity



Care



Work together



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**ĐỒNG CHÍ VƯƠNG ĐÌNH HUỆ, ỦY VIÊN BỘ CHÍNH TRỊ
ỦY TỊCH QUỐC HỘI NƯỚC CHXHCN VIỆT NAM THĂM VÀ
VÀ GẶP GỠ ĐẠI DIỆN GIỚI DOANH NHÂN VIỆT NAM**

Hà Nội, ngày 07 tháng 10 năm 2021



Vietnam Chamber of Commerce and Industry (VCCI)



Founded in 1963 in Hanoi, the Vietnam Chamber of Commerce and Industry (VCCI) is a nationwide organisation that brings together and represents the business community, employers and business associations in Viet Nam. It is devoted to accelerating the socio-economic development of the country and promoting commercial, economic, scientific and technological cooperation between Viet Nam and other economies in the world.

VCCI is an independent, non-governmental, non-profit organisation, which has the status of a legal entity and operates with financial autonomy.



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Prime Minister Pham Minh Chinh met with businesses on Vietnam Entrepreneurs' Day (October 13th, 2021)

Through its activities both in Viet Nam and abroad, VCCI has been actively contributing to the renovation of the country, improvement of the business environment, development of mutually beneficial public-private partnerships, stimulation of economic growth and Viet Nam's integration in the regional and international economy.

VCCI has established close cooperative relations with nearly 200 international partnership organisations to support enterprises in reaching out to the global market. VCCI is an active

member of the International Chamber of Commerce (ICC), the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) and ASEAN Chambers of Commerce and Industry (ASEAN-CCI), and international and regional employer federations.

VCCI has its headquarter in Hanoi and nine branches and representative offices stationed in key economic areas of the country.



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Our Key Activities

Government - Business Dialogues

are hosted annually with the Prime Minister and high-ranking officials from Ministries. They serve as a high-level communication channel between the business communities and the Vietnamese Government on various topics regarding the improvement of the business environment. Among them, Vietnam Business Forum (VBF) is one of the most effective on-going policy dialogue channels since 1997.

Website: <https://vbf.org.vn/>

Provincial Competitiveness Index (PCI)

is a joint project of VCCI and the United States Agency for International Development (USAID), which started in 2005 to survey, research and reflect businesses' opinions on an annual basis in order to rank the economic governance quality of provincial authorities in creating a favourable business environment.

Website: www.pcivietnam.vn

WTO and Economic Integration Centre

is our biggest information source on international trade policies for businesses in Viet Nam as well as the largest focal point for businesses in taking advocacy actions relating to WTO, FTAs and other trade commitments of Viet Nam.

Website: wtocenter.vn

Bilateral Business Forums

are organized each year, both domestically and globally on the occasion of high-level official visits between Viet Nam and other countries. Bilateral business councils including Vietnam - EU Business Council, Vietnam - Australia Business Council, Vietnam - Korea Business Forum, Vietnam - India Business Forum, Vietnam - Ukraine Business Council, Vietnam - Latin America Business Council, Vietnam - Singapore Business Council, Vietnam -Thailand Business Council among others, have effectively facilitate the connections between Viet Nam and business communities abroad.

Small and Medium Enterprise (SME)

support projects such as Start and Improve Your Business (SIYB) are carried out frequently, providing tremendous support to business start-ups in Viet Nam.

Bureau for employers' activities

protects interests for employers in Vietnam and promotes the development of activities relating to labor relations in Vietnam.

Website: www.beavccivietnam.com.vn

Policy advocacy activities

to build and disseminate laws and policies related to the business environment is one of VCCI key missions. www.vibonline.com.vn has become the largest source of information in Viet Nam on drafting and commenting business related laws and regulations.

Viet Nam Business Annual Report

is an important publication for policymakers, businesses and people seeking to learn about business development in Viet Nam since 2006.

Website: vbis.vn

and many more...



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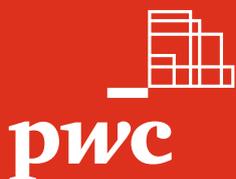


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